

Registered number: SC171891



**THE INDUSTRY
TECHNOLOGY FACILITATOR**

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016**

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THE INDUSTRY TECHNOLOGY FACILITATOR

COMPANY INFORMATION



Directors

P O'Brien
N P Kavanagh
B P Mercer
M P McCormack
F T Tilton (resigned 18 May 2016)
S W Garrett
J Wishart
J G Cutler
P W White
R E Luff (appointed 10 February 2017)

Company secretary

Burness Paull LLP

Registered number

SC171891

Registered office

Exploration House
Science & Energy Park
Aberdeen
AB23 8GX

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INDUSTRY TECHNOLOGY FACILITATOR
REGISTERED NUMBER: SC171891

BALANCE SHEET
AS AT 31 DECEMBER 2016



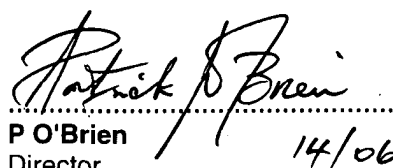
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	17,440	20,062
		<u>17,440</u>	<u>20,062</u>
Current assets			
Debtors: amounts falling due within one year	6	174,888	194,213
Cash at bank and in hand	7	937,152	1,130,877
		<u>1,112,040</u>	<u>1,325,090</u>
Creditors: amounts falling due within one year	8	(782,179)	(932,129)
Net current assets		<u>329,861</u>	<u>392,961</u>
Total assets less current liabilities		<u>347,301</u>	<u>413,023</u>
Net assets		<u><u>347,301</u></u>	<u><u>413,023</u></u>
Capital and reserves			
Profit and loss account		<u>347,301</u>	<u>413,023</u>
		<u><u>347,301</u></u>	<u><u>413,023</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

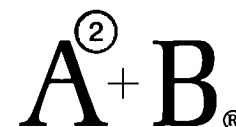

P O'Brien
Director

14/06/2017

The notes on pages 3 to 8 form part of these financial statements.

THE INDUSTRY TECHNOLOGY FACILITATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016



1. General information

The Industry Technology Facilitator is a company limited by guarantee incorporated in Scotland. The registered office is Exploration House, Science & Energy Park, Aberdeen AB23 8GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company also has the full support of its members, each of whom renew their membership on an annual basis. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Membership fees are recognised in the profit and loss in the period to which they relate. Amounts received in advance are carried forward as deferred income and are released in the period to which they relate.

All other income is recognised when the company is contractually entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and office equipment	- 3 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £9,000 (2015 - £9,000).

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2015 - 18)

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	52,487	115,544	168,031
Additions	6,729	3,060	9,789
Disposals	-	(944)	(944)
At 31 December 2016	<u>59,216</u>	<u>117,660</u>	<u>176,876</u>
Depreciation			
At 1 January 2016	50,449	97,520	147,969
Charge for the period on owned assets	1,916	10,361	12,277
Disposals	-	(810)	(810)
At 31 December 2016	<u>52,365</u>	<u>107,071</u>	<u>159,436</u>
Net book value			
At 31 December 2016	<u>6,851</u>	<u>10,589</u>	<u>17,440</u>
At 31 December 2015	<u>2,038</u>	<u>18,024</u>	<u>20,062</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



6. Debtors

	2016 £	2015 £
Trade debtors	98,958	157,252
Other debtors	11,045	634
Prepayments and accrued income	64,885	36,327
	<u>174,888</u>	<u>194,213</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	937,152	1,130,877
	<u>937,152</u>	<u>1,130,877</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	10,867	37,327
Other taxation and social security	51,252	56,799
Other creditors	163,349	168,557
Accruals and deferred income	556,711	669,446
	<u>782,179</u>	<u>932,129</u>

Security

A floating charge has been granted to Clydesdale Bank over the whole assets and undertakings of the company.

Included within accruals is a performance bond for the amount of £5,770 has been issued in favour of Kuwait Oil Company.

9. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	937,152	1,130,877
	<u>937,152</u>	<u>1,130,877</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Later than 1 year and not later than 5 years	48,000	44,000
	<u>48,000</u>	<u>44,000</u>

11. Related party transactions**Control**

Throughout the year the company was controlled by the directors.

Transactions

Members of the company pay a fixed membership fee. During the year the company has raised membership fees amounting to £967,807.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. Auditors' information

The auditor's report included in the annual accounts delivered to the members was unqualified. The audit report was issued by Anderson Anderson & Brown LLP and was signed by James Pirrie.